March 28, 2013

Alberta Economy

indicators at a glance

Real Gross Domestic Product (GDP)

In 2011, Alberta's real GDP advanced 5.1%, the strongest growth among the provinces and the largest gain since 2006. Real GDP growth was 4.0% in 2010. Nationally, real GDP rose 2.6% in 2011, lower than the 3.2% recorded in 2010.

Population

As of January 1st, 2012, Alberta's population was estimated at 3,931,341, a 3.0% increase from a year earlier. Nationally, population grew by 1.1% over the same period to reach 35,056,064.

Migration

In the fourth quarter of 2012, Alberta welcomed 11,533 net interprovincial migrants and 6,296 net international migrants. However, the province lost 1,133 non-permanent residents.

Employment[1]

Alberta gained 4,200 jobs in February. Employment was up 2.5% over February 2012. Nationally, employment increased by 50,700 jobs in February, and by 1.9% year-over-year.

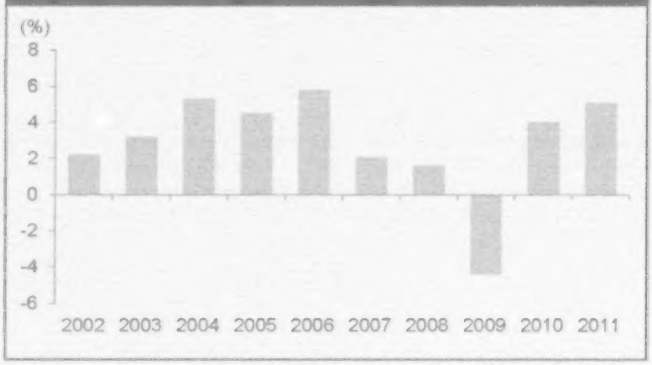
Unemployment[1]

The unemployment rate was 4.5% in February, unchanged from January. Nationally, the unemployment rate also stayed flat at 7.0%

NEW: Rigs Drilling

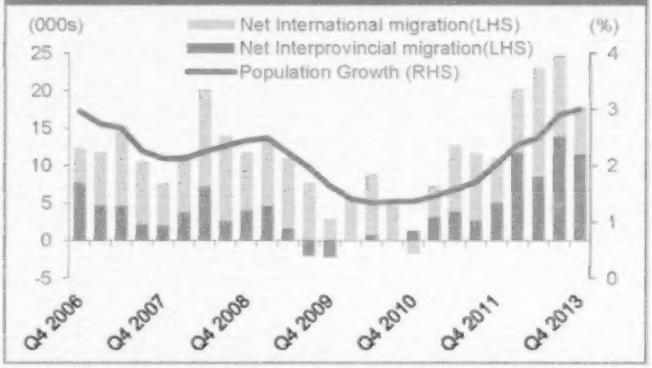
The average number of rigs drilling in Alberta was 306 in March, down 9.4% year-over-year. Nationally, rigs drilling rose 11.5% year-over-year to 496.

Real GDP
(Annual, year-over-year % change)



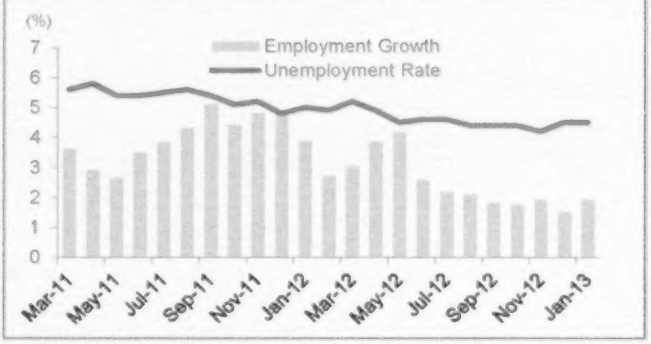
Source: Statistics Canada; Note: 2007-2011 GDP by expenditure estimates have been revised as of November 19. Historical estimates prior to 2007 will not be released until summer 2013.

Demographics
(Quarterly, population is year-over-year % change)



Source: Statistics Canada

Labour Market
(Monthly, employment is year-over-year % change)



Source: Statistics Canada

NEW: Inflation

Alberta's CPI inflation was 0.9% in February, up from -0.5% in January. Nationally, the inflation rate was 1.2%, up from 0.5% in January.

NEW: Average Weekly Earnings[1]

In January, average weekly earnings in Alberta were $1,090.33, down 0.4% from December, but up 3.6% from the same month last year. Nationally, average weekly earnings were $908, up 2.7% year-over-year.

Retail Trade[1]

Alberta retail sales were $5.8 billion in January, up 1.3% from December, and 2.9% higher than the same month a year ago. Nationally, retail sales increased 1.0% in January, but were 0.1% lower than the same month last year.

Housing Starts

Housing starts in Alberta increased 12.5% in February to a seasonally adjusted annual rate (SAAR) of 33,300 units. Nationally, housing starts rose 13.7% in February to 180,700 (SAAR).

New Housing Price Index (NHPI)

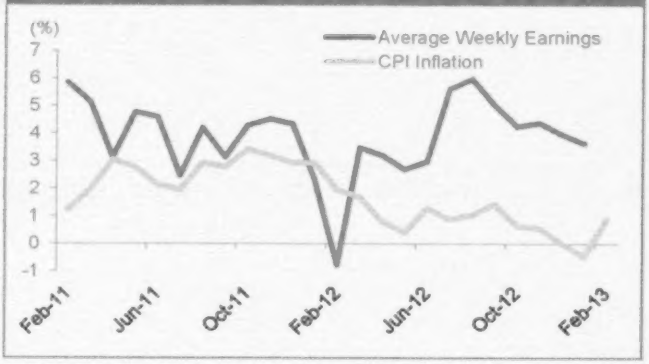
The new housing price index in Alberta increased 2.2% on a year-over-year basis in January. At the city level, the price of new homes in Calgary increased by 3.3% year-over-year, compared with a 0.9% increase in Edmonton. Nationally, prices were 2.2% higher than a year ago.

Building Permits[1]

The value of building permits issued in Alberta decreased 5.5% in January to $1.2 billion. This was 24.3% higher than the value for January 2012. The value of building permits issued nationally was 4.3% lower than in January 2012.

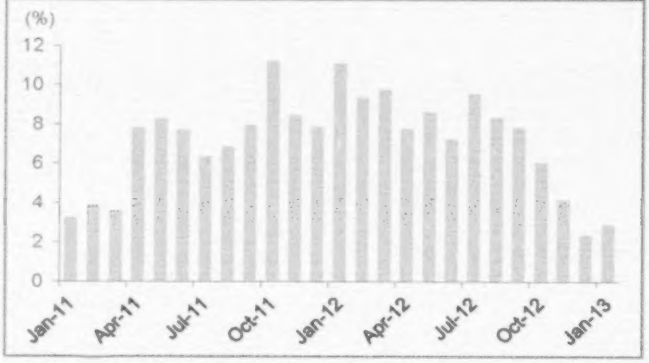
[1] Seasonally adjusted

Inflation and Earnings
(Monthly, CPI and AWE are year-over-year % change)



Source: Statistics Canada

Retail Sales
(Monthly, year-over-year % change)



Source: Statistics Canada

Housing Market
(Monthly)

Source: CMHC and Statistics Canada

	2011–12 Actual	2012–13 YTD	Latest
WTI Oil ($US/bbl)	$97.33	$91.97	$96.58 (March 27)
Natural Gas (AECO, $C/GJ)	$2.98	$1.99	$2.76 (January)